

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**INFORMATIVE MOTION OF AMBAC ASSURANCE CORPORATION WITH
RESPECT TO ITS MOTION CONCERNING CASH RULE 2004 DISCOVERY**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801).

To the Honorable United States Magistrate Judge Judith Gail Dein:

Movant Ambac Assurance Corporation (“Ambac”) respectfully submits this Informative Motion in response to the Court’s order dated November 12, 2020 (ECF No. 15093) to advise the Court of the briefing schedule the Financial Oversight and Management Board for Puerto Rico (the “Board”) and Ambac have agreed to in connection with Ambac’s new motion for Rule 2004 discovery (the “Anticipated Motion”).

1. On November 12, 2020, the Court denied without prejudice the Rule 2004 Motions² Ambac had filed “[i]n light of the substantial work the [P]arties have done narrowing the issues and resolving disputes initially presented in the Rule 2004 Motions[,] . . . and to avoid confusion of the record, the Court request[ed] that Ambac file a new Rule 2004 motion limited to the issues in dispute.” (*Order* [ECF No. 15093] at 2-3.) The Court further ordered the Parties to file a status report by December 4, 2020, with a schedule for the new Rule 2004 motion. *Id.*

2. On November 16, 2020, the Board produced additional materials concerning Process Communications, one of the disputed requests. The Board has now produced the documents it is willing to produce on the disputed requests for Calculation Back-Up, Process Documents, and Process Communications (all as defined in the Parties’ November 5, 2020, status report [ECF No. 15025]).

3. Ambac and the Board have agreed that the following briefing schedule would be appropriate for the Anticipated Motion:

- **November 20, 2020:** Deadline for Ambac to file its Anticipated Motion.

² “Rule 2004 Motions” refers collectively to *Ambac Assurance Corporation’s Motion for Entry of Order Authorizing Discovery Under Bankruptcy Rule 2004 Concerning Commonwealth Assets* [ECF No. 9022] (the “Assets Rule 2004 Motion”), and *Ambac Assurance Corporation’s Motion for Entry of Order Authorizing Discovery Under Bankruptcy Rule 2004 Concerning Commonwealth Cash Restriction Analysis* [ECF No. 9023] (the “Cash Rule 2004 Motion”).

- **December 23, 2020:** Deadline for objections or responses to the Anticipated Motion.
- **January 8, 2021:** Deadline for Ambac to reply to any objections or responses to the Anticipated Motion.
- The Parties are available for a hearing on a date convenient to the Court if the Court determines that a hearing would be helpful.

4. Although the Anticipated Motion will be directed only to the Board, both the Board and the Puerto Rico Fiscal Agency and Financial Advisory Authority are continuing to meet-and-confer with Ambac regarding certain other cash and asset-related requests. Other creditors are continuing to participate in these meet-and-confers. A further status report regarding those discussions will be filed on December 4, 2020, consistent with the Court's November 12, 2020 order.

Dated: November 20, 2020
San Juan, Puerto Rico

FERRAIUOLI LLC

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CERTIFICATE OF SERVICE

I hereby certify that on this same date a true and exact copy of this notice was filed with the Clerk of Court using the CM/ECF system, which will notify a copy to counsel of record.

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